

LEBANON VALLEY COLLEGE

**REPORT OF FINANCE COMMITTEE
FOR
FISCAL YEAR ENDING AUGUST 31, 1923**

**Presented to the Board of Trustees at their Annual
Meeting, Monday, June 9, 1924**

**A Supplement to this report will give figures for the
school year 1923-1924, to June 1, 1924**

**CASH RECEIPTS AND EXPENDITURES, LEBANON VALLEY
COLLEGE ACCOUNT, FOR FISCAL YEAR ENDING
AUGUST 31, 1923**

RECEIPTS

STUDENT ACCOUNTS

Tuition.....	\$24,361	40
Music (Schedule IX, page 12).....	7,099	00
Graduation Fees.....	601	00
Deposits by students for 1923-1924.....	100	00
Room Rent in Dormitories.....	10,144	75
Extension Department (Schedule VII, page 11).....	2,944	00
Summer School.....	<u>4,614</u>	<u>64</u>
		\$49,864
		79

STUDENT FEES FOR EDUCATIONAL PURPOSES

Matriculation		
For recording grades.....	692	95
For Library.....	287	66
Laboratories		
Biology.....	1,212	00
Chemistry.....	2,032	00
Physics.....	248	00
Psychology.....	122	50
Laboratory Supplies Sold.....	217	70
		4,812
		81

ENDOWMENT INCOME

General Account—Unrestricted.....	16,042	40
General Account—Restricted		
Latin Chair Fund.....	620	08
Library.....	42	50
Scholarship Account (Schedule VIII, page 11).....	548	13
		17,253
		11

GIFTS AND GRANTS

Conference Benevolence Budget.....	7,402	50
United Enlistment Movement.....	5,594	50
General Education Board.....	8,000	00
Donations from individuals for Special Purposes (Schedule XI, page 14).....	<u>3,059</u>	<u>72</u>
		24,056
		72

MISCELLANEOUS INCOME

(This includes the final payment of \$2,367 on the house formerly owned by the College on Main Street; the total received for the house was \$2,630.00)

DINING ROOM (Schedule VI, page 10)

From Students.....	33,982	98
For meals served to visitors, etc.....	670	85
Supplies sold.....	224	88
		34,878
		71

SPECIFIED FOR NON-EDUCATIONAL PURPOSES

Matriculation		
Athletics.....	2,301	28
Crucible.....	287	66

MISCELLANEOUS SCHOLARSHIPS (Schedule VIII, page 11)

SUNDRY ACCOUNTS

Concerts by Music Department.....	225	35
Student Accounts (old).....	482	94
Student Notes (old).....	244	44
Rents for use of Chapel and School Room in South Hall.....	335	00
Borrowed from Banks.....	18,000	00
		\$156,353
		20

Cash on hand September 1, 1922.....	380	94
		\$156,734

**CASH RECEIPTS AND EXPENDITURES, LEBANON VALLEY
COLLEGE ACCOUNT, FOR FISCAL YEAR ENDING
AUGUST 31, 1923**

EXPENDITURES

ADMINISTRATION AND GENERAL EXPENSES	
Salaries of President and Office Employees.....	\$7,193 14
General	
Student Campaign.....	1,058 32
Printing.....	739 09
Interest.....	4,971 65
Miscellaneous Expenses.....	<u>2,036 80</u>
	<u>\$15,999 00</u>
INSTRUCTIONAL	
Salaries of College Teachers.....	36,544 99
Paid to Student Teachers.....	<u>514 61</u>
	<u>37,059 60</u>
SUPPLIES AND EQUIPMENT	
Biology Laboratory.....	685 54
Chemistry Laboratory.....	1,358 70
Physics Laboratory.....	516 15
Psychology Laboratory.....	194 90
Library.....	<u>771 52</u>
	<u>3,526 81</u>
AUXILIARY DEPARTMENTS	
Conservatory of Music (Schedule IX, page 12)	
Salaries.....	6,583 05
Expenses for tuning pianos, and electric current for motors.....	200 04
Extension Department (Schedule VII, page 11).....	2,391 52
Summer School.....	<u>4,414 22</u>
	<u>13,588 83</u>
MAINTENANCE OF PLANT	
Salaries of Engineers, Janitors, etc.....	4,557 52
Heat, Light, and Water.....	11,197 57
Repairs.....	3,915 47
Equipment (Schedule II, page 6).....	2,785 02
Insurance.....	<u>245 84</u>
	<u>22,701 42</u>
DINING HALL (Schedule VI, page 10)	
Salaries.....	9,619 89
Supplies.....	<u>22,266 32</u>
	<u>31,886 21</u>
NON-EDUCATIONAL WORK	
The Crucible.....	587 66
Athletics.....	2,013 62
Athletic Field and Gymnasium.....	<u>211 83</u>
	<u>2,813 11</u>
SUNDRY ACCOUNTS	
Accounts Payable, due from previous year.....	2,002 10
Returned to Banks.....	20,972 49
Cash Refunds.....	191 10
Transferred from United Enlistment Movement Receipts to Permanent Endowment as desig- nated by the donors.....	<u>5,119 50</u>
	<u>28,285 19</u>
Cash on hand August 31, 1923.....	<u>\$155,860 17</u>
	<u>873 97</u>
	<u>\$156,734 14</u>

BALANCE SHEET, LEBANON VALLEY COLLEGE
AUGUST 31, 1923

DEBIT

PERMANENT FUND ASSETS

Investments of Endowment Fund (Schedule IV, pages 8 and 9).....	\$363,924 10
Henry B. Stehman Fund—Loaned to Students.....	750 00
Cash awaiting investment	454 80
	<hr/>

PLANT ASSETS (Schedule V, page 10)

Buildings.....	233,750 00
Grounds.....	34,500 00
Books, Equipment and Furniture....	49,285 00

CURRENT ASSETS

Cash.....	\$873 97
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Receivables

Notes Receivable.....	488 96
Accounts Receivable (old).....	4,082 36
Accounts Receivable 1922-1923...	510 26
Accounts Receivable—Due from Athletic Council for 1922-1923.	1,079 42
Accounts Receivable—From Ex- tension Department for 1923- 1924.....	10 00

Materials and Supplies

Dining Hall.....	882 16
Heating plant, coal, etc.....	1,582 82
Laboratories.....	2,090 07

Insurance Premiums

Unexpired.....	1,705 30	13,305 33
		<hr/>

BALANCE SHEET, LEBANON VALLEY COLLEGE
AUGUST 31, 1923

CREDIT

PERMANENT FUNDS

Endowment(Schedule III, page 7)....	\$363,128 90
Endowment subject to annuities....	<u>2,000 00</u>
	\$365,128 90

NET INVESTMENT AND CURRENT FUNDS

Investment September 1, 1922.....	\$231,821 92
Surplus for fiscal year 1922-1923.....	<u>3,520 03</u>
Net investment August 31, 1923....	235,341 95
Bonds Payable—For repairs and im- provements (Schedule I, page 6)....	64,500 00
Notes Payable—For repairs and im- provements, and annual deficits (Schedule I, page 6).....	<u>29,490 00</u> \$329,331 95

CURRENT LIABILITIES

Unexpended Laboratory Fees.....	394 42
Funds for Designated Purposes	
Unexpended fund for maintenance of Athletic Field and Gymna- sium.....	274 46
Unexpended Piano and Special Fund.....	28 43
Unexpended fund of Class of 1921 for equipment of Greek Room..	50 97
	<u>353 86</u>
Undistributed Scholarships	
Chambersburg C. E. Society.....	50 00
Pennsylvania Conference C. E. Society.....	470 09
Virginia Conference C. E. Society.	100 00
Presser Foundation—Music.....	50 00
	<u>670 09</u>
Income Credits	
Room Rent paid in advance.....	90 00
	<u>330,840 32</u>
	\$695,969 22

Schedule I

INDEBTEDNESS AND NET VALUE OF LEBANON VALLEY COLLEGE

	August 31, 1922	August 31, 1923	Increase	Decrease
Bonds.....	\$64,500 00	\$64,500 00	.....	.....
Notes Payable				
Chambersburg Trust Company	6,400 00	6,400 00	.....	.....
Annville National Bank.....	15,988 25	17,000 00	\$1,011 75	.....
Peoples Deposit Bank.....	2,000 00	2,000 00	.....	.....
Valley Trust Company.....	5,590 00	1,590 00	.....	\$4,000 00
Mrs. Irene Oyer.....	2,500 00	2,500 00	.....	.....
Current Liabilities.....	3,415 55	1,508 37	.....	1,907 18
	\$100,393 80	\$95,498 37	\$1,011 75	\$5,907 18
Decrease in indebtedness during the fiscal year....			\$4,895 43	
Gross value of College, including endowment, buildings and grounds, etc.....			695,969 22	
Less indebtedness.....			95,498 37	
Net value of the College.....			\$600,470 85	

Schedule II

EXPENDED FOR NEW EQUIPMENT OR REPLACEMENTS
DURING 1922-1923

Carpets.....	\$185 12
Class Room Furniture.....	342 40
General Furniture.....	232 50
Dining Hall and Kitchen.....	449 42
Pianos for Conservatory and Chapel.....	1,023 20
Office.....	73 15
Registrar's Office.....	479 23 \$2,785 02

ENDOWMENT FUND—HOW INCOME IS USED

The Endowment Fund of the College on August 31, 1923, amounted to \$365,128.90. The object for which the income from these funds was used is shown below.

Unrestricted, the income to be used for current expenses.....	\$268,034 11
Restricted (Schedule X, page 13)	
Professorships.....	40,000 00
Maintenance of Buildings.....	200 00
Student Aid.....	972 24
Scholarships.....	54,922 55
Books for Library.....	1,000 00 \$365,128 90

Schedule III
ENDOWMENT FUND, AUGUST 31, 1923

Endowment prior to 1918			
Farms, appraised value.....	\$49,700 00		
Securities.....	16,485 55		
		\$66,185 55	
Endowment of 1918			
Received in Cash.....	258,958 59		
Received in Liberty Bonds and other Securities..	28,273 02		
Received for Endowment Campaign Expenses.....	\$23,000 00		
Paid for Endowment Campaign Ex- penses.....	22,990 98		
		9 02	287,240 63
Balance for Investment.....			
Received from other sources than Endowment of 1918.....			3,024 48
Endowment of 1924			
Received in Cash.....	345 50		
Received in Liberty Bonds.....	350 00		695 50
Received for Scholarship Funds from United Enlistment Movement			7,010 50
Received to be loaned to students.....			972 24
			\$365,128 90

**RECEIPTS AND DISTRIBUTION OF ENDOWMENT INCOME
FOR FISCAL YEAR ENDING AUGUST 31, 1923**

RECEIPTS		
Cash on hand September 1, 1922.....		\$510 54
Total receipts.....	\$19,474 62	
Accrued interest returned to principal.....	476 17	18,998 45
		\$19,508 99

DISTRIBUTION		
Lebanon Valley College for credit on Student Ledger from Designated Scholarships.....	\$943 44	
Lebanon Valley College General Expense Account....	16,042 40	
Lebanon Valley College Scholarship Account from Undesignated Scholarships.....	548 13	
Lebanon Valley College Latin Chair Account.....	620 08	
Lebanon Valley College Library Account.....	42 50	
Loaned to Students from Scholarship Income.....	321 00	\$18,517 55
Cash on hand August 31, 1923.....		991 44
		\$19,508 99

Schedule IV
INVESTMENT OF ENDOWMENT FUNDS

The Endowment Funds of the College on August 31, 1923, were invested as indicated by the following summary and list of investments.

Summary

	Amount Invested	Percentage of Total	Average Yield
United States Government Securities.....	\$35,822 30	9.9	4.25
Farms.....	47,476 25	13.0	1.49
Real Estate Bonds.....	96,364 67	26.6	5.81
Industrial Bonds.....	60,711 25	16.6	6.00
Public Utility Bonds.....	21,432 50	5.8	5.55
Railroad Bonds.....	96,117 13	26.5	5.30
Other Securities.....	6,000 00	1.6	5.50
Total.....	\$363,924 10	100.0	5.56*
Loaned to Students.....	750 00		
Cash awaiting investment.....	454 80		
Total carried on Balance Sheet, page 4.....	\$365,128 90		

*The farms are not included in computing this average.

Investments of Endowment Funds in Detail

UNITED STATES GOVERNMENT SECURITIES

	Par Value
Liberty Bonds	
First 3½.....	\$300 00
First 4½.....	600 00
Second 4½.....	6,200 00
Third 4½.....	10,400 00
Fourth 4½.....	18,500 00
Treasury Note 4½.....	100 00
War Saving Stamps.....	50 00
(Total cost of the above group, \$35,822 30)	\$36,150 00

FARMS

Located near Shiremanstown—Appraised value....	\$37,700 00
Located near East Berlin—Appraised value.....	9,776 25

REAL ESTATE BONDS

Ambassador Hotel, New York, 6s.....	\$1,000 00
Apartments, Philadelphia, 6s.....	10,000 00
Belmont Apartments, Chicago, 6½s.....	500 00
George L. Bricker 5% (Lemoyne Trust Company).....	1,000 00
W. Scott Coble 5% (Lemoyne Trust Company)....	2,000 00
Durant Motor Company of New Jersey 6½s.....	1,000 00
4 East Eighty-eighth St. Apartments, New York, 7s	3,000 00
Flatbush Industrial Building, New York, 6s.....	500 00
Elmer L. Hammer 5% (Lemoyne Trust Company).....	500 00
William S. Harris 5% (Lemoyne Trust Company)....	2,000 00
Hilrose Court Apartment Building, Brooklyn, 7s...	500 00
J. Raymond Hoffert 5% (Lemoyne Trust Company).....	1,000 00
Edward Langer Printing Company, New York, 6s.	2,000 00
Lee Apartment Hotel, Washington, D. C., 6s.....	1,000 00
Elmer S. Mills 5% (Lemoyne Trust Company)....	1,000 00
George W. Palmer 5% (Lemoyne Trust Company).....	2,500 00

Investments of Endowment Funds in Detail, continued

REAL ESTATE BONDS continued

	Par Value
Park Avenue Apartment Building, New York, 6s..	\$6,500 00
S. E. Philabaum 5% (Lemoyne Trust Company)..	1,500 00
Milton L. Rodkey 5% (Lemoyne Trust Company)	2,000 00
Sanger Brothers Department Store, Texas, 6½s....	1,000 00
Shelton Apartment Hotel Building, New York, 6½s.	1,000 00
Hotel Syracuse, Syracuse, New York, 6½s.....	4,000 00
Ten Fifteen Chestnut Street Office Building, Philadelphia, 6½s.....	1,000 00
Trinity Building Corporation, New York, 5½s....	15,000 00
Two Rector Street Corporation, New York, 6s.....	5,000 00
United Brethren Publishing House, Dayton, O., 6s	26,000 00
University Apartments, Pittsburgh, 7s.....	4,000 00
Wilmington Auto Company Building 7s.....	500 00
(Total cost of the above group, \$96,364 67)	\$97,000 00

INDUSTRIAL BONDS

Agar Packing and Provisions Company 6½s.....	3,000 00
Bethlehem Steel Company Marine Equipment 7s..	5,000 00
Hershey Chocolate Company 6s.....	5,000 00
Jones & Laughlin Steel Company 5s.....	1,000 00
Midvale Steel and Ordnance Company 5s.....	5,000 00
Rend Mining Company First 6s.....	5,000 00
Standard Oil Company of New York 7s.....	5,000 00
United States Steel Corporation 5s.....	19,000 00
Wilson Packing Company 6s.....	15,000 00
(Total cost of the above group, \$60,711 25)	63,000 00

PUBLIC UTILITY BONDS

Bell Telephone Company of Pennsylvania 5s.....	9,000 00
California Gas and Electric Corporation 5s.....	2,000 00
New York Steam Corporation 6s.....	3,000 00
Penn Central Power Company 6s.....	2,000 00
Philadelphia Electric Company 6s.....	1,500 00
Public Service Company of Northern Illinois 5s....	5,000 00
(Total cost of the above group, \$21,432 50)	22,500 00

RAILROAD BONDS

Atchison, Topeka & Santa Fe Railway Company 4s	5,000 00
Atlantic Coast Line Equipment 6½s.....	5,000 00
Chicago, Rock Island & Pacific Railroad 4s.....	5,000 00
Chicago Union Station Company 6½s.....	3,500 00
Denver and Rio Grande Railroad Company 4s....	10,000 00
Kansas City Southern Railway Company 3s.....	4,000 00
Kansas City Terminal Railway 4s.....	10,000 00
Midland Railroad of New Jersey 5s.....	3,000 00
New Orleans Terminal Company 4s.....	10,000 00
New York, Pennsylvania & Ohio Railroad 4½s....	2,000 00
Northern Pacific Railroad Company General 3s...	15,000 00
Oregon-Washington Railroad and Navigation 4s...	3,000 00
Pennsylvania Railroad Company General 4½s....	15,000 00
Pittsburgh, Cincinnati, Chicago & St. Louis 5s...	2,000 00
Southern Railway Company First 5s.....	10,000 00
Virginian Railway Company 5s.....	15,000 00
Western New York and Pennsylvania Railway 4s..	2,000 00
(Total cost of the above group, \$96,117 13)	119,500 00

OTHER SECURITIES

The A. S. Kreider Company—Part of the A. S. Kreider Ministerial Fund.....	6,000 00
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Schedule V
BUILDINGS, GROUNDS AND EQUIPMENT

	Erected	Estimated Value	Cost
BUILDINGS			
Administration.....	1905	\$157,425 28	\$60,000 00
Carnegie Library.....	1904	38,491 60	20,000 00
Engle Conservatory.....	1899	58,444 00	30,250 00
Men's Dormitory.....	1905	79,114 20	35,000 00
North Hall for Women.....	1904	72,089 60	35,000 00
South Hall for Women.....	1857	22,500 00	29,000 00
Heating Plant.....	1905	13,986 00	20,000 00
President's Home.....	1900	7,000 00	4,500 00
			\$233,750 00
GROUNDS			
Campus.....			25,000 00
Graybill Lot.....			1,500 00
Athletic Field.....			8,000 00
			34,500 00
EQUIPMENT			
Books in Library.....			8,000 00
Biological Laboratory.....			6,000 00
Chemical Laboratory.....			4,500 00
Physical Laboratory.....			4,000 00
General Furniture.....			11,000 00
Museum Furniture.....			570 00
Dining Hall and Kitchen.....			1,500 00
Gymnasium.....			4,000 00
History Room.....			500 00
Pianos.....			1,575 00
Large Organ.....			7,200 00
Small Organ.....			440 00
			49,285 00

Schedule VI
DINING HALL—1922-1923

RECEIPTS		
From Students.....		\$33,982 98
For meals served to visitors, etc.....		670 85
Supplies sold.....		224 88
Supplies used out of stock room by Summer School...		47 58
		\$34,926 29

EXPENDITURES		
Inventory September 1, 1922.....	\$654 44	
Supplies bought during year.....	22,266 32	
		\$22,920 76
Less Inventory August 31, 1923.....	882 16	
Net cost of supplies.....		\$22,038 60
Salaries.....		9,619 89
		\$31,658 49

SUMMARY		
Total receipts.....		\$34,926 29
Expenditures.....		31,658 49
Surplus.....		\$3,267 80

NOTE.—No charge was made for use of building, water, or light.

Schedule VII

REPORT ON EXTENSION DEPARTMENT 1922-1923

Receipts for first semester.....	\$1,560 00
Receipts for second semester.....	1,384 00
	\$2,944 00
Expenses incident to the course.....	131 62
Paid to professors.....	2,249 90
Twenty per cent retained by the College to be used for current expenses.....	562 48
	2,944 00

Schedule VIII

RECORD OF SCHOLARSHIPS 1922-1923

SOURCES OF INCOME

Received from Endowment Income from Undesignated Scholarships and credited to Scholarship Account.....	\$548 13
Received from Miscellaneous Scholarships	
Presser Foundation, for Music.....	\$250 00
George A. Wolf.....	100 00
Pennsylvania Conference C. E. Society*.....	670 09
Virginia Conference C. E. Society.....	100 00
	1,120 09
	\$1,668 22

*A portion of this is to be paid to permanent scholarship funds as soon as definite information as to the exact amount can be obtained from the officers of the society.

SCHOLARSHIPS GRANTED

Tuition.....	\$1,330 00
Rebate on tuition to Ministers' Children.....	637 50
Graybill Scholarship.....	50 00
Ministerial—To students having license to preach.....	2,575 00
Athletic.....	2,000 00
	\$6,592 50
Distributed	
From Pennsylvania Conference C. E. Society....	200 00
From George A. Wolf.....	100 00
From Presser Foundation, for Music.....	200 00
Paid in cash from Designated Scholarships in En- dowment Fund to College accounts for credit on Student Ledger.....	943 44
	1,443 44
	\$8,035 94

Schedule IX
MUSIC DEPARTMENT 1922-1923

RECEIPTS			
	First Semester	Second Semester	For Year
Earnings of Professors for Instruction			
Johann M. Blose.....	\$1,263 50	\$1,364 00	\$2,627 50
Edward Baxter Perry.....	276 50	442 00	718 50
R. Porter Campbell.....	713 25	747 75	1,461 00
Frank F. Hardman.....	864 00	918 50	1,782 50
Mrs. Edith Frantz Mills...		102 00	102 00
Proceeds from Concerts by Edward Baxter Perry.....			225 35
Received for use of Piano and Organ for practice.....	261 50	342 00	603 50
Received for use of Piano for practice during Summer session			4 00
			607 50
			<u>\$7,524 35</u>

EXPENDITURES			
Salaries			
Johann M. Blose.....		\$2,000 00	
Edward Baxter Perry.....		1,500 00	
R. Porter Campbell.....		1,300 00	
Frank F. Hardman.....		1,691 25	
Mrs. Edith Frantz Mills.....		91 80	\$6,583 05
Tuning, repairs, and use of motor for organ.....			200 04
Paid for advertising for Perry concerts.....			8 12
			<u>\$6,791 21</u>

SUMMARY			
Total receipts for year.....		\$7,524 35	
Total expenditures for year.....			6,791 21
Surplus.....			\$733 14

Schedule X

**SCHOLARSHIP AND ENDOWMENT FUNDS AND INCOME
CREDITED TO THESE FUNDS FOR YEAR ENDING
AUGUST 31, 1923**

	Paid Into Fund	Credited Income
Dorothy Jean Bachman Scholarship Fund.....	\$1,000 00	\$40 67
Biological Scholarship.....	2,467 00	117 57
Eliza Bittinger Scholarship Fund.....	12,000 00	266 71
Mary A. Bixler Scholarship Fund.....	500 00	25 00
Mary A. Dodge Scholarship Fund.....	3,387 87	168 92
William A. Duff Scholarship Fund.....	600 00	30 00
Eberly Professorship of Latin Language and Literature..	40,000 00	620 08
Daniel Eberly Scholarship Fund.....	414 66	20 73
Samuel F. Engle Scholarship Fund.....	2,000 00	98 94
East Pennsylvania Conference C. E. Scholarship Fund....	801 50	12 62
M. C. Favinger Scholarship Fund.....	100 00	83
C. C. Gingrich Scholarship Fund.....	2,000 00	95 35
G. D. Gossard and Wife Scholarship Fund.....	1,000 00	41 67
Harvey E. Herr Memorial Scholarship Fund.....	1,000 00	38 64
Harrisburg Otterbein S. S. Scholarship Fund.....	1,090 00	50 25
Edwin M. Hershey Scholarship Fund (Subscribed \$1,500)		
H. S. Immel Scholarship Fund.....	5,000 00	175 00
Henry G. and Anna S. Kauffman Scholarship Fund.....	1,000 00	50 00
Barbara June Kettering Scholarship Fund.....	900 00	37 75
The A. S. Kreider Ministerial Fund.....	10,000 00	450 00
Library Fund of Class of 1916.....	1,000 00	43 57
Mrs. Elizabeth H. Millard Memorial Scholarship Fund (Subscribed \$5,000.00).....		250 00
Medical Scholarship Fund.....	245 00	12 00
Bishop J. S. Mills Scholarship Fund.....	1,000 00	50 00
Mrs. Elizabeth A. Mower Beneficiary Fund.....	225 00	11 24
H. C. Phillips Scholarship Fund.....	1,300 00	75 84
Sophia Plitt Scholarship Fund.....	2,454 50	110 93
Pennsylvania Conference C. E. Scholarship Fund.....	1,237 02	104 01
Ezra G. Ranck and Wife Scholarship Fund.....	1,000 00	48 14
Harvey L. Seltzer Scholarship Fund.....	2,000 00	98 94
Dr. Henry B. Stehman Fund for Theological Students*.....	972 24	.....
Hiram E. Steinmetz Memorial Room Fund.....	200 00	10 00
Rev. J. B. Weidler Endowment Fund.....	200 00	10 00

* The principal of this fund is loaned, without interest, to students studying for the ministry.

Schedule XI

DONATIONS TO LEBANON VALLEY COLLEGE FOR SPECIAL PURPOSES IN 1922-1923

Sept. 16, 1922	From Mr. Eugene Hoaster, for Piano and Special Fund.....	\$10 00
Sept. 16, 1922	From Rev. J. D. S. Young, for Piano and Special Fund	5 00
Sept. 16, 1922	From Dr. Urban H. Hershey, for Piano and Special Fund.....	100 00
Sept. 16, 1922	From Mr. Jack L. Straub, for Piano and Special Fund	100 00
Sept. 21, 1922	From Mrs. Sophia Plitt, for Piano and Special Fund..	100 00
Sept. 25, 1922	From Mr. Conrad K. Curry, for papering room in South Hall.....	12 05
Sept. 27, 1922	From Mr. James P. Thomas, for Piano and Special Fund.....	100 00
Oct. 6, 1922	From Bishop Wm. H. Bell, for Piano and Special Fund	50 00
Oct. 11, 1922	From Prof. R. R. Butterwick, for Class of 1922 Fund.	12 40
Dec. 13, 1922	From Class of 1922, for Equipment of Room No. 5 in Administration Building.....	27 00
Jan. 15, 1923	From Mr. C. M. Coover, for increase in salaries of professors in 1922-1923.....	1,000 00
Jan. 18, 1923	From Mrs. Lucile Mills Gerberich, for purchasing books for Library.....	100 00
Jan. 18, 1923	From Mr. Henry Wolf, for Piano and Special Fund...	100 00
Jan. 22, 1923	From Mr. Harry D. Thomas, for Piano and Special Fund.....	100 00
Feb. 19, 1923	From Rev. W. R. Glenn, for Piano and Special Fund.	10 00
Feb. 20, 1923	From Mr. C. M. Coover, for Athletic Banquet.....	20 00
Feb. 24, 1923	From Mr. George Breinig, for Piano and Special Fund	5 00
Mar. 5, 1923	From Mr. Alfred K. Mills, for purchasing books for Library.....	100 00
Apr. 9, 1923	From Mr. A. S. Kreider, for General Expenses.....	70 00
Apr. 24, 1923	From Class of 1922, for Equipment of Room No. 5 in Administration Building.....	330 00
May 4, 1923	From Mr. H. D. Sarge, for General Expenses.....	25 00
May 23, 1923	From Class of 1922, for Equipment of Room No. 5 in Administration Building.....	108 00
June 1, 1923	From Mr. C. M. Coover, for increase in salaries of professors in 1922-1923.....	500 00
June 20, 1923	From New Bloomfield C. E. Society, for General Expenses.....	5 00
June 25, 1923	From Class of 1922, for Equipment of Room No. 5 in Administration Building.....	20 27
Aug. 20, 1923	From Mr. S. C. Grimm, toward purchase of Safe Cabinet for Registrar's Office.....	50 00
		\$3,059 72

In Addition to the Above Cash Gifts, Donations Have Been Made to the Library by the Following:

Department of Oratory, 6 volumes, \$5; Prof. T. B. Beatty, 1 volume, \$2.50; Mr. C. E. Skinner, 11 volumes, \$11.80; Prof. C. R. Gingrich, 2 volumes, \$6; Department of Economics, 1 volume, \$2.20; Mr. Alfred K. Mills, 14 volumes, \$37; Department of English, 3 volumes, \$25; Mr. N. C. Schlichter, 1 volume, 3 magazines, \$11; Department of Biology, 6 volumes, \$9.76; Academy of Political and Social Science, 1 volume, \$1.50; Class of 1923, 1 volume, \$4; Department of Chemistry, 3 volumes, \$10; Prof. R. R. Butterwick, 2 volumes, \$5; Prof. E. R. Hoke, 1 volume, \$2; Boston University, 1 volume, \$3; Mr. A. S. Kreider, 77 volumes, \$77; Rev. E. S. Rupp, 15 volumes, \$12.

AUDITING COMMITTEE REPORT

ANNVILLE, Pa., December 4, 1923

To the Board of Trustees of Lebanon Valley College:

Gentlemen:—Your committee elected to audit the accounts of the Treasurer of Lebanon Valley College report that we attended to that duty on the above date and find the same to be correct to the best of our knowledge and belief. The findings are as follows:

Lebanon Valley College Account

RECEIPTS

Cash on hand September 1, 1922.....	\$380 94
Received from all sources.....	156,353 20

\$156,734 14

EXPENDITURES

Expended for all purposes.....	155,860 17
Cash on hand August 31, 1923.....	873 97

156,734 14

Lebanon Valley College Endowment Account

RECEIPTS

Cash on hand September 1, 1922.....	37 13
Received from all sources for Investment.....	40,762 50
Investments sold and accrued interest returned.	16,126 36

56,925 99

INVESTMENTS

Investments made during the year.....	56,471 19
Cash on hand August 31, 1923.....	454 80

56,925 99

Endowment Income Account

RECEIPTS

Cash on hand September 1, 1922.....	510 54
Received from all sources.....	18,998 45

19,508 99

DISTRIBUTION

Distributed during the year.....	18,517 55
Cash on hand August 31, 1923.....	991 44

19,508 99

Your committee also examined the securities as held under safe in the Annville National Bank and found them as listed in the finance Committee's Report as follows:

Securities.....	\$346,300 00
Farms.....	47,476 25
Henry B. Stehman Ministerial Fund Notes.....	750 00

The examination of these securities included them to the date of this report.

Your committee further found all the accounts kept exceptionally fine and the system may be counted among the best. Respectfully submitted,

I. Moyer Hershey
Clarence O. Yeatts
A. J. Sechrist
Committee

SUPPLEMENT TO REPORT
OF FINANCE COMMITTEE
OF LEBANON VALLEY
COLLEGE

Financial Statement from
September 1, 1923 to June 4, 1924

**CASH RECEIPTS AND EXPENDITURES, LEBANON VALLEY
COLLEGE ACCOUNT, FROM SEPTEMBER 1, 1923,
TO JUNE 4, 1924**

RECEIPTS

STUDENT ACCOUNTS

Tuition.....	\$34,877	42
Music (Schedule XIII, page 23).....	9,803	82
Graduation Fees.....	910	00
Deposits by Students for 1924-1925.....	37	00
Room Rent in Dormitories.....	10,035	72
Extension Department (Schedule XIV, page 23).....	5,066	00
Summer School 1924.....	5	00
		\$60,734 96

STUDENT FEES FOR EDUCATIONAL PURPOSES

Matriculation		
For recording grades.....	802	00
For Library.....	269	00
Laboratories		
Biology.....	1,126	00
Chemistry.....	1,228	00
Physics.....	205	00
Psychology.....	20	00
Laboratory Supplies Sold.....	8	28
		3,658 28

ENDOWMENT INCOME

General Account—Unrestricted.....	12,977	91
General Account—Restricted		
Latin Chair Fund.....	109	00
Library.....	43	57
		13,130 48

GIFTS AND GRANTS

General Purposes Unrestricted		
Conference Benevolence Budget.....	11,902	73
General Purposes, Restricted		
New Furniture and repairs (Schedule XVI, page 24).....	32	00
General Education Board, for Salaries of Fac- ulty.....	8,000	00
		19,934 73

MISCELLANEOUS INCOME

DINING ROOM		
From Students.....	34,346	35
For meals served to visitors, etc.....	439	10
Supplies sold.....	55	12
		34,840 57

SPECIFIED FOR NON-EDUCATIONAL PURPOSES

Matriculation		
Athletics, General.....	1,883	00
Athletics, Field and Gymnasium.....	269	00
Crucible.....	269	00
Advertising in Crucible.....	9	00
		2,430 00

MISCELLANEOUS SCHOLARSHIPS

Music Department.....		250 00
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SUNDRY ACCOUNTS

Student accounts (old).....	382	11
Borrowed from Banks.....	5,000	00
Rents for use of Chapel and School room in South Hall.....	305	00
		5,687 11

Cash on hand September 1, 1923.....		873 97
		\$141,726 79

**CASH RECEIPTS AND EXPENDITURES, LEBANON VALLEY
COLLEGE ACCOUNT, FROM SEPTEMBER 1, 1923,
TO JUNE 4, 1924**

EXPENDITURES			
ADMINISTRATION AND GENERAL EXPENSES			
Salaries of President and Office Employees.....		\$6,310	06
General			
Student Campaign.....		509	56
Printing.....		1,239	69
Interest.....		3,870	11
Miscellaneous Expenses.....		1,538	75
			\$13,468 17
SOLICITING AND COLLECTING OF FUNDS.....			
			180 32
INSTRUCTIONAL			
Salaries of College Professors.....		32,663	08
Paid to Student Teachers.....		434	68
Librarian and Student Assistants.....		1,999	50
			35,097 26
SUPPLIES AND EQUIPMENT			
Biology Laboratory.....		880	65
Chemistry Laboratory.....		1,113	01
Physics Laboratory.....		85	23
Psychology Laboratory.....		22	50
Library.....		787	73
			2,889 12
AUXILIARY DEPARTMENTS			
Conservatory of Music (Schedule XIII, page 23)			
Salaries.....		8,009	57
Expenses.....		268	17
Extension Department (Schedule XIV, page 23) .		4,064	52
Summer School, 1924.....		357	94
Appointment Bureau.....		20	63
			12,720 83
MAINTENANCE OF PLANT			
Salaries of Engineer, Janitor, etc.....		3,561	96
Heat, Light and Water.....		6,889	90
Repairs.....		4,391	48
Equipment.....		470	60
			15,313 94
DINING ROOM			
Salaries.....		9,543	31
Supplies.....		20,443	23
			29,986 54
NON-EDUCATIONAL WORK			
Athletics.....		797	08
Athletic Field and Gymnasium.....		244	20
			1,041 28
SUNDRY ACCOUNTS			
Returned to Banks.....		25,444	17
Refunds.....		883	55
Rent to Miss Maulfair.....		288	00
Transferred to permanent funds.....		643	22
			27,258 94
			\$137,956 40
Cash on hand June 4, 1924.....			3,770 39
			\$141,726 79

**STATEMENT OF ACCOUNTS, LEBANON VALLEY COLLEGE,
JUNE 4, 1924**

DEBIT

PERMANENT FUND ASSETS

Investments of Endowment Fund...	\$367,212 99	
Henry B. Stehman Fund—Loaned to		
Students.....	750 00	
Cash awaiting investment	560 15	\$368,523 14

PLANT ASSETS

Buildings.....	233,750 00	
Grounds.....	34,500 00	
Books, Equipment and Furniture...	49,755 60	318,005 60

CURRENT ASSETS

Cash.....		\$3,770 39	
Receivables			
Notes Receivable.....	488 96		
Accounts Receivable (old).....	4,073 01		
Accounts Receivable 1922-1923...	137 50		
Accounts Receivable 1923-1924...	153 23		
Accounts Receivable—Due from Athletic Council for 1923-1924..	500 00		
Accounts Receivable, covered by scholarships.....	382 64		
Accounts Receivable—From Sum- mer School of 1924.....	357 94	6,093 28	
Materials and Supplies			
Heating Plant, coal, etc. (esti- mated).....	300 00		
Laboratories (estimated).....	2,202 65	2,502 65	12,366 32
			\$698,895 06

**STATEMENT OF ACCOUNTS, LEBANON VALLEY COLLEGE,
JUNE 4, 1924**

CREDIT

PERMANENT FUNDS

Endowment (Schedule XII, page 22)	\$366,523 14
Endowment subject to annuities....	2,000 00
	<hr/>
	\$368,523 14

NET INVESTMENT AND CURRENT FUNDS

Investment September 1, 1923.....	\$235,341 95
Estimated surplus for fiscal year 1923-1924	9,895 54
	<hr/>
Net Investment.....	245,237 49
Bonds Payable—For repairs and im- provements.....	64,500 00
Notes Payable—For repairs and im- provements, and annual deficits..	8,900 00 \$318,637 49
	<hr/>

CURRENT LIABILITIES

Unexpended Laboratory Fees.....	346 27
Funds for Designated Purposes	
Unexpended fund for maintenance of Athletic Field and Gymna- sium.....	301 76
Unexpended Piano and Special Fund.....	28 43
Unexpended fund of Class of 1921 for equipment of Greek Room..	18 97
Unexpended Crucible Account....	277 50
	<hr/>
Undistributed Scholarships	
Chambersburg C. E. Society.....	50 00
Pennsylvania Conference C. E. Society.....	50 09
Presser Foundation—Music.....	50 00
	<hr/>
Income Credits	
Room Rent paid in advance.....	37 00
Registration for Summer School paid in advance.....	5 00
	<hr/>
Faculty Salaries	
College Faculty to September 1, 1924.....	3,755 67
Conservatory Faculty to Septem- ber 1, 1924.....	640 00
	<hr/>
Other Estimated Expenses in excess of probable income from June 4 to end of fiscal year, August 31, 1924.....	6,173 74 330,371 92
	<hr/>
	\$698,895 06

Schedule XII
ENDOWMENT FUND, JUNE 1, 1924

Endowment prior to 1918			
Farms, appraised value.....	\$49,700 00		
Securities.....	16,485 55		
			\$66,185 55
Endowment of 1918			
Received in Cash.....	261,282 65		
Received in Liberty Bonds and other Securities.....	28,273 02		
Received for Endowment Campaign Expenses.....	\$23,000 00		
Paid for Endowment Campaign Expenses.....	22,990 98		
Balance for Investment.....	9 02		289,564 69
Received from other sources than Endowment of 1918.....			3,781 90
Endowment of 1924			
Received in Cash.....	355 50		
Received in Liberty Bonds.....	350 00		
			705 50
Received for Scholarship Funds from United Enlistment Movement			7,167 30
Received to be loaned to students.....			1,118 20
			\$368,523 14

**RECEIPTS AND DISTRIBUTION OF ENDOWMENT INCOME
FROM SEPTEMBER 1, 1923, TO JUNE 1, 1924**

RECEIPTS	
Cash on hand September 1, 1923.....	\$991 44
Total receipts.....	\$15,685 37
Accrued interest returned to principal.....	82 16
	15,603 21
Loans returned to scholarship funds.....	200 00
	\$16,794 65

DISTRIBUTION

Lebanon Valley College for credit on Student Ledger from Designated Scholarships.....	\$2,241 97
Lebanon Valley College General Expense Account.....	12,977 91
Lebanon Valley College Latin Chair Account.....	109 00
Lebanon Valley College Library Account.....	43 57
	\$15,372 45
Cash on hand June 1, 1924.....	1,422 20
	\$16,794 65

Schedule XIII
MUSIC DEPARTMENT, 1923-1924

RECEIPTS			
	First Semester	Second Semester	For Year
Earnings of Professors for Instruction			
Johann M. Blose.....	\$1,886 00	\$1,531 50	\$3,417 50
R. Porter Campbell.....	750 24	916 75	1,666 99
Frank F. Hardman.....	1,031 88	998 45	2,030 33
Mrs. Edith Frantz Mills...	45 00	107 00	152 00
Edward Baxter Perry.....	998 00	1,145 00	2,143 00
Received for use of Piano and Organ for Practice.....	302 50	341 50	644 00
			<u>\$10,053 82</u>

EXPENDITURES

Salaries			
Johann M. Blose.....		\$3,134 00	
R. Porter Campbell.....		1,483 50	
Frank F. Hardman.....		1,815 17	
Mrs. Edith Frantz Mills.....		136 80	
Edward Baxter Perry.....		1,950 10	\$8,519 57
Tuning, repairs, and use of motor for organ.....		268 17	
Minimum charge for motor for balance of year, and tuning pianos.....		20 90	289 07
			<u>\$8,808 64</u>

SUMMARY

Total receipts for year.....	\$10,053 82
Total expenditures for year.....	8,808 64
Surplus.....	<u>\$1,245 18</u>

Schedule XIV
EXTENSION DEPARTMENT, 1923-1924

Receipts for first semester.....	\$2,546 00
Receipts for second semester.....	2,520 00
	<u>\$5,066 00</u>
Expenses incident to the course.....	176 97
Paid to Professors.....	3,911 23
Twenty per cent retained by the College to be used for current expenses.....	977 80
	<u>\$5,066 00</u>

Schedule XV
SCHOLARSHIP AND ENDOWMENT FUNDS, JUNE 1, 1924

	Paid Into Fund
Dorothy Jean Bachman Scholarship Fund.....	\$1,000 00
Biological Scholarship.....	2,517 00
Eliza Bittinger Scholarship Fund.....	12,000 00
Mary A. Bixler Scholarship Fund.....	500 00
Mary A. Dodge Scholarship Fund.....	3,658 77
William A. Duff Scholarship Fund.....	600 00
Eberly Professorship of Latin Language and Literature.....	40,000 00
Daniel Eberly Scholarship Fund.....	414 66
Samuel F. Engle Scholarship Fund.....	2,000 00
East Pennsylvania Conference C. E. Scholarship Fund.....	801 50
M. C. Favinger Scholarship Fund.....	100 00
C. C. Gingrich Scholarship Fund.....	2,000 00
G. D. Gossard and Wife Scholarship Fund.....	1,000 00
Harvey E. Herr Memorial Scholarship Fund.....	1,000 00
Harrisburg Otterbein S. S. Scholarship Fund.....	1,100 00
Edwin M. Hershey Scholarship Fund (Subscribed \$1,500).....	
H. S. Immel Scholarship Fund.....	5,000 00
Henry G. and Anna S. Kauffman Scholarship Fund.....	1,000 00
Barbara June Kettering Scholarship Fund.....	900 00
The A. S. Kreider Ministerial Fund.....	10,000 00
Library Fund of Class 1916.....	1,000 00
Mrs. Elizabeth H. Millard Memorial Scholarship Fund (Subscribed \$5,000.00).....	
Medical Scholarship Fund.....	245 00
Bishop J. S. Mills Scholarship Fund.....	1,000 00
Mrs. Elizabeth A. Mower Beneficiary Fund.....	225 00
H. C. Phillips Scholarship Fund.....	1,300 00
Sophia Plitt Scholarship Fund.....	2,611 30
Pennsylvania Conference C. E. Scholarship Fund.....	1,723 44
Ezra G. Ranck and Wife Scholarship Fund.....	1,000 00
Harvey L. Seltzer Scholarship Fund.....	2,000 00
Dr. Henry B. Stehman Fund for Theological Students.....	1,118 20
The principal of this fund is loaned, without interest, to students studying for the ministry.	
Hiram E. Steinmetz Memorial Room Fund.....	200 00
Rev. J. B. Weidler Endowment Fund.....	200 00

Schedule XVI
DONATIONS TO LEBANON VALLEY COLLEGE FOR SPECIAL PURPOSES IN 1923-1924

December 10, 1923, from Class of 1922, for weatherstrips for windows in Room No. 5 in Administration Building, \$32.00.

August 27, 1923, a check of \$100 was received from the Virginia Conference Christian Endeavor Society, and credited as a scholarship. Instructions were later given to use the gift for current expenses, in view of the assistance the College has given ministerial students from Virginia Conference.

Donations to Library in 1923-1924

Department of Biology, 11 volumes, \$33.72; Department of Chemistry, 4 volumes, \$15; Department of Education, 60 volumes, \$61.47; Department of English, 16 volumes, \$16.27; T. B. Beatty, 4 volumes, \$5; M. L. Beyerle, 2 volumes, \$5; R. R. Butterwick, 30 volumes, \$60; C. R. Gingrich, 3 volumes, \$4.50; E. R. Hoke, 7 volumes, \$12.50; J. E. Lehman, 1 volume, \$1; S. Edwin Rupp, 4 volumes, \$10; N. C. Schlichter, 33 volumes, \$36.80; Emma M. Schmauk, 2 volumes, \$3; Miscellaneous, 15 volumes, \$26.05.